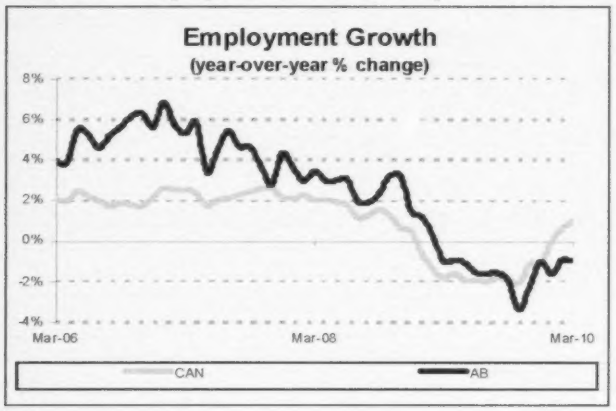
Labour Markets

Growth in labour force raises unemployment rate ...

Employment in Alberta declined for the third consecutive month in March as 3,400 jobs were lost. The largest job losses were recorded in the education (-6,400) and public administration (-4,600) sectors. However, these losses were partially offset by hiring in mining and oil and gas extraction (5,200) and manufacturing (4,200) sectors. The job losses combined with a growth in the labour force of 9,700 (seasonally adjusted) people to increase Alberta's unemployment rate by 0.6 percentage points to 7.5%, the highest since June 1996. Even with the increase, Alberta continues to have the third lowest unemployment rate amongst provinces behind Saskatchewan (5.1%) and Manitoba (5.2%).

Nationally, employment increased by 17,900 in March while the unemployment rate held steady at 8.2%.



Building Permits

Value of permits issued in February higher...

The value of building permits issued in February in Alberta grew 13.2% (seasonally adjusted) from a month earlier to just over $1.0 billion. This level was up significantly from a year ago when the total value of building permits was just $541 million, the lowest level recorded during the recession.

Nationally, the value of building permits was down 0.5% to $5.7 billion, which was still 56.7% higher a year earlier when the value of Canadian building permits reached a recession low.

Canadian Dollar (US¢/C$)	
April 09, 2010	99.45
April 01, 2010	99.26
2010-11 YTD	99.66
WTI Oil US$/bbl	
April 08, 2010	$ 85.39
March 31, 2010	$ 83.76
2010-11 YTD	$ 85.92
Nymex Natural Gas C$/MMBtu*	
Near-month Contract	
April 09, 2010	$ 4.03
April 01, 2010	$ 3.89

*Estimate based on Nymex Futures Market Price

Rigs Drilling

March decline continues historical trend...

The average number of rigs drilling in Alberta was down in March, with 219 rigs active, a decline of 35.2% from February. This decline in rigs drilling is an annual occurrence due to "spring break-up." This is the period between February and April when the ground thaws, hindering the relocation and movement of drilling rigs. Despite the seasonal decline, compared to a year earlier, rigs drilling was 103.5% higher in March.

Ivey PMI

Index suggests expansion...

The Ivey Purchasing Managers Index was 57.8 in March, up slightly from the 51.9 recorded in February. A value above 50 on the index, which measures Canadian purchasing manager's buying activity, implies expansion. March marked the third straight month in which the index increased.

Canadian Dollar

Loonie settles in around parity...

Canada's strong and continued recovery from the global economic crisis earlier pushed the loonie to parity with the US dollar earlier this month for the second time in nearly three years. While the dollar's move towards par in 2007 was volatile and sudden, the current path has been gradual and fueled by positive economic reports, a recovery in global energy prices and the federal government's strong and stable fiscal position.

Current Economic Indicators

	2008	2009	2010YTD*	Oct	Nov	Dec	Jan	Feb	Mar
Population									
Population[1] (000's) (level)	3,596	3,688	3,708	3,704	–	–	3,712	–	–
% change	2.4	2.6	2.1	2.3	–	–	1.9	–	–
Net Interprovincial Migraton[1] (level)	15,317	23,006	-5,315	-2,535	–	–	-2,780	–	–
Net International Migration[1] (level)	20,039	20,074	12,696	7,976	–	–	4,720	–	–
Net Non-permanent Residents[1] (level)	18,536	19,058	1,014	2,439	–	–	-1,425	–	–
Labour Market									
Employment (000's) NEW!	2,013	1,988	1,977	1,975	1,988	1,995	1,988	1,973	1,969
% change	2.8	-1.3	-1.2	-3.4	-2.3	-1.0	-1.6	-1.0	-1.0
Unemployment Rate (%) NEW!	3.6	6.6	7.0	7.2	7.1	6.6	6.6	6.9	7.5
Participation Rate (%)	74.7	74.3	73.2	73.7	74.0	73.8	73.4	73.0	73.2
Average Weekly Earnings[2] ($)	923.21	950.13	965.09	949.74	962.54	949.32	965.09	–	–
% change	6.0	2.9	1.8	2.0	0.9	0.2	1.8	–	–
Price Indices									
Consumer Price Index	3.1	-0.1	1.3	0.1	0.8	0.6	1.7	1.0	–
Excluding food and energy	2.1	1.4	1.2	1.8	1.0	0.7	1.1	1.3	–
Non-Res. Const. Cost Index[3] (quarterly)	13.2	-9.8	–	–	–	-11.2	–	–	–
Farm Product Price Index	11.5	-11.3*	–	-20.2	–	–	–	–	–
Crops	26.7	-22.9*	–	-24.1	–	–	–	–	–
Livestock	2.1	-0.8*	–	-14.0	–	–	–	–	–
Household Sector									
Housing Starts (SAAR, 000's)	29.2	20.0	25.4	29.9	30.1	27.3	23.5	27.3	–
% change	-39.6	-31.7	85.4	19.6	46.1	52.5	50.6	131.4	–
New Housing Price Index	0.7	-9.0	-3.6	-7.9	-7.1	-6.3	-3.6	–	–
Edmonton	1.0	-11.2	-6.5	-10.1	-9.8	-9.4	-6.5	–	–
Calgary	0.6	-6.7	-0.6	-5.6	-4.2	-3.1	-0.6	–	–
MLS Average Resale Prices ($ 000's)	352.9	341.2	345.9	359.6	356.4	355.5	344.3	347.6	–
% change	-0.9	-3.3	5.8	2.6	3.4	7.5	6.4	5.1	–
Edmonton	330.8	319.1	324.3	343.1	335.6	333.4	322.7	326.0	–
% change	-2.0	-3.5	-0.9	0.4	0	2.6	-0.7	2.6	–
Calgary	401.1	384.3	390.5	398.3	405.6	400.3	386.4	394.7	–
% change	-2.9	-4.2	5.3	2.9	4.4	8.8	5.5	5.2	–
Retail Sales	-0.1	-8.4	0.3	-6.5	-6.8	1.4	0.3	–	–
New Motor Vehicle Sales	-7.3	-21.5	-4.1	-13.3	-21.3	3.2	-4.1	–	–
Consumer Bankruptcies	6,066	9,986	--	690	686	634	–	–	–
% change	27.2	64.6	--	9.2	15.3	4.6	–	–	–
Business Sector									
Rigs Drilling NEW!	236	128	282	129	152	227	287	339	219
% change	-2.1	-45.6	38.9	-50.9	-35.6	-3.8	9.3	42.3	103.5
Goods Exports (customs based)	34.6	-39.2*	--	-39.6	–	–	–	–	–
Energy	42.5	-44.1*	–	-41.3	–	–	–	–	–
Agriculture	32.0	-7.4*	–	-23.8	–	–	–	–	–
Total Farm Cash Receipts (quarterly)	17.2	-6.7*	–	–	–	–	–	–	–
Manufacturing Shipments	7.0	-21.5	0.2	-23.6	-12.1	-3.0	0.2	–	–
Wholesale Trade	10.9	-14.2	-9.9	-24.1	-17.1	-11.8	-9.9	–	–
Building Permits NEW!	-16.5	-14.2	50.7	76.9	8.3	57.0	32.1	70.3	–
Residential	-31.5	-11.8	165.8	53.4	50.6	57.1	156.4	174.0	–
Non-residential	3.7	-16.3	-11.7	101.3	-19.7	56.9	-25.9	5.1	–
Business Bankruptcies	447	405.0	--	33	32	32	–	–	–
% change	-0.4	-9.4	--	-5.7	-28.9	6.7	–	–	–

Government of Alberta
Finance and Enterprise

Alberta

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

[1] Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

[2] The average weekly earnings series was extensively revised on March 31, 2009 and is no longer comparable with numbers in previous Bulletins.

[3] Average of Calgary and Edmonton.

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

Current Economic Indicators by Province